

# Oil Market Basics

## WEBQUEST: INTRODUCTION PETROLEUM QUIZ

- 1) Which is not a fact about petroleum?
  - a) It is a fossil fuel
  - b) Most reservoirs are sandstone or limestone
  - c) It is renewable
  - d) Edwin Drake is credited with discovering oil in 1859
- 2) What percentage of exploratory wells actually find oil or natural gas?
  - a) About 20%
  - b) About 45%
  - c) About 50%
  - d) About 85%
- 3) Which state is not a top producer of oil in the United States?
  - a) Missouri
  - b) Texas
  - c) Alaska
  - d) California
- 4) The place where crude oil is processed is called a . . .
  - a) Well
  - b) Refinery
  - c) Pipeline
  - d) Pump station
- 5) Which does not occur at a refinery
  - a) Distillation: using varying boiling points to separate products
  - b) Storage in huge round tanks
  - c) Contaminants are removed from the oil
  - d) Wells as deep as 20,000 feet are drilled
- 6) What is the main use of petroleum in the United States?
  - a) Industry
  - b) Electricity
  - c) Residential & Commercial
  - d) Transportation
- 7) How much of the U.S. oil supply is imported from other countries?
  - a) About 2/3
  - b) About 1/3
  - c) About 1/2
  - d) About 9/10
- 8) What does OPEC Stand for?
  - a) Oil & Petroleum Energy Countries
  - b) Organization of Petroleum Exporting Countries

- c) Oil Producing and Exporting Countries
- d) Organization, Production, and Exportation Countries

9) Which is not a fact about offshore oil platforms?

- a) Most are located off the coasts of California and Alaska as well as the Gulf of Mexico
- b) They are much less expensive than wells on land
- c) They stand on stilt-like legs that are imbedded in the ocean floor
- d) They account for about 25% of the U.S.' oil production

10) Which of the following products is not made from petroleum?

- a) Steel cans
- b) Gasoline
- c) Fertilizers
- d) Plastics